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28894

THIS AGREEMENT, Made and entered into this 13th day of November, 1996by and between Klamath County,  
hereinafter called the first party, and Associates Financial Services Company,  
hereinafter called the second party; WITNESSETH:On or about January 24, 1994, Miriam L. Chinn,  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Parcel 1: TRACT 13, TOWNSEND TRACTS; according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Parcel 2: That portion of Lots 28 and 29, TOWNSEND TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, lying East of the U.S.R.S. Drain.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain Trust Deed  
(State whether mortgage, trust deed, contract, security agreement or otherwise)(herein called the first party's lien) on the property to secure the sum of \$ 3,500.00, which lien was:—Recorded on January 27, 1994, in the microfilm Records of Klamath County, Oregon, in book/reel/volume No. 494 at page 2926 and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which);

—Filed on \_\_\_\_\_, 19\_\_\_\_, in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which);

—Created by a security agreement, notice of which was given by the filing on \_\_\_\_\_, 19\_\_\_\_, of a financing statement in the office of the Oregon Secretary of State Dept. of Motor Vehicles where it bears file No. \_\_\_\_\_ and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned first party's lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured.

The second party is about to loan the sum of \$ \_\_\_\_\_ to the present owner of the property, with interest thereon at a rate not exceeding \_\_\_\_\_ % per annum. This loan is to be secured by the present owner's Trust Deed (hereinafter called

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

the second party's lien) upon the property and is to be repaid not more than ten ~~days~~ years from its date.

— OVER —

SUBORDINATION  
AGREEMENTKlamath County

To

Associates Financial Services  
3926 S. Sixth Street  
Klamath Falls, OR 97603

After recording return to (Name, Address, Zip):

Klamath County Title  
Collection Escrow Dept.SPACE RESERVED  
FOR  
RECORDER'S USESTATE OF OREGON, } ss.  
County of \_\_\_\_\_

I certify that the within instrument was received for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_, Record of \_\_\_\_\_ of said county.

Witness my hand and seal of County affixed.

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
By \_\_\_\_\_, Deputy

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's personal representatives (or successors) and assigns, that the first party's lien on the property is and shall always be subject and subordinate to the lien about to be delivered to the second party, as aforesaid, and that second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 30 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the first party's lien, except as hereinabove expressly set forth.

In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

By Trudie Durant

Klamath County Title Company

Agent for Pure Project/Klamath County

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

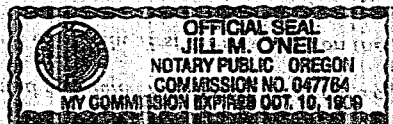
by \_\_\_\_\_

This instrument was acknowledged before me on November 13, 1996,

by Trudie Durant

as Secretary

of Klamath County Title Company



Jill M. O'Neil  
Notary Public for Oregon  
My commission expires 10/10/99

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 25th day  
of November A.D. 19 96 at 3:27 o'clock P.M., and duly recorded in Vol. M96,  
of Mortgages on Page 37060

FEE \$15.00

Bernetha G. Letsch County Clerk

By Kathleen Ross